

("Mobile"), Southern Energy, Inc. ("Energy"), Southern Energy International, Inc., Southern Energy North America, Inc. ("SENA"), and SEI Europe, Inc., each at 900 Ashwood Parkway, Atlanta, Georgia 30338, and certain of Holdings nonutility subsidiaries¹ (collectively, "Subsidiaries"), have filed a post-effective amendment under sections 6(a), 7, 9(a), 10, 12(c) and 12(f) of the Act and rules 43, 46, and 54 thereunder to an application-declaration filed pursuant to sections 6(a), 7, 9(a), 10, 12(b), 12(f), 13(b). 32 and 33 of the Act and rules 43, 45 and 54 thereunder.

By orders dated February 2, 1996 (HCAR No. 26468) (the "Original Order") and September 26, 1996 (HCAR No. 26581), Holdings was authorized to organize and/or acquire, *inter alia*, certain non-utility businesses (defined in the Original Order as "Energy-Related Companies").² The Commission also authorized in the Original Order the issuance and sale by Mobile to Holdings of one or more series of preferred stock and the contribution of that stock ultimately to SENA ("Stock Transactions"), in connection with a proposed transfer of stock of Energy and certain of its subsidiaries to Holdings and certain of its subsidiaries.

By supplemental order dated July 17, 1996 (HCAR No. 26543) (the "Supplemental Order"), the Commission authorized Holdings, certain Energy Related Companies³ and other subsidiaries described in the order to pay dividends to their parent companies from time to time through June 30, 1997, out of capital and unearned surplus (including revaluation reserve), to the extent permitted under applicable law. In that order, the Commission also extended the date by which the Stock Transactions could be consummated, until not later than June 30, 1997. The Commission reserved jurisdiction in the Supplemental Order

over the payment of dividends out of capital surplus or unearned surplus by any other type of Energy Related Company.

The applicants now request a modification and extension of their current authority to pay dividends out of capital and unearned surplus. Specifically, Holding, on its own behalf and on behalf of each of its current and future subsidiaries, requests authority to pay dividends out of capital and unearned surplus (including revaluation reserve) to their parent companies from time to time through June 30, 2000, to the extent permitted under applicable law; provided, however, that Holdings requests that the Commission reserve jurisdiction over any such dividend payments by any subsidiary of Holdings that derives any material part of its revenues from the sale of goods, services, electricity or natural gas to any of Southern's five domestic electric utility subsidiaries or to Southern Company Services, Inc.

In addition, Holdings and Mobile state that the Stock Transactions have not been consummated and may not be consummated prior to June 30, 1997. Accordingly, they now request that the Commission extend until June 30, 1998, the date by which such transactions may be consummated.

Cinergy Corp. et al. (70-9023)

Cinergy Corp. ("Cinergy"), a registered holding company, and its nonutility subsidiary, Cinergy Investments, Inc. ("Investments"), both of 139 East Fourth Street, Cincinnati, Ohio 45202, have filed a declaration under section 12(c) of the Act and rules 46 and 54 thereunder.

By previous order orders,⁴ Cinergy is authorized to invest the proceeds of issuances of short-term notes and common stock to acquire interests in exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs") (EWGs and FUCOs together, "Exempt Projects"), as defined in sections 32 and 33 of the Act, respectively, in an amount not to exceed 50% of Cinergy's "consolidated retained earnings".⁵ To effect such investment, Cinergy, together with Investments, is authorized to form one or more direct or indirect special purpose subsidiaries ("Project Parents") to acquire and own or operate Exempt Projects.

The applicants request authorization for Investments, three Existing Project

Parents ("Midlands Project Parents")⁶ and all future Project Parents (together, with the Midlands Project Parents, "Applicable Project Parents") to pay dividends out of capital or unearned surplus to their respective parent companies through December 31, 2002 to the extent permitted under applicable corporate law. The applicants represent that Investments will pay dividends only to the extent that the dividend is based upon (a) a corresponding dividend paid to Investments out of capital or unearned surplus by an Applicable Project Parent that is a direct subsidiary of Investments or (b) Investments' direct or indirect ownership of an Exempt Project.

For the Commission, by the Division of Investment management, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-9313 Filed 4-10-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: (62 FR 15212, March 31, 1997).

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: March 31, 1997.

CHANGE IN THE MEETING: Deletion.

The following item was not considered at the closed meeting scheduled for Thursday, April 3, 1997: Settlement of injunctive action.

Commissioner Hunt, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary (202) 942-7070.

April 9, 1997.

Jonathan G. Katz,
Secretary.

[FR Doc. 97-9538 Filed 4-9-97; 11:24 am]

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¹ As discussed below, such subsidiaries include certain current and future intermediate subsidiaries, energy-related companies, and special purpose subsidiaries.

² These include companies all of which revenue comes from the ownership and/or operation of the following types of businesses: (a) "qualifying facilities", as defined in the Public Utility Regulatory Policies Act of 1978, as amended, ("QFs"); (b) production, conversion or distribution of steam; (c) the brokering and marketing of energy commodities, and (d) other energy-related businesses to the extent the acquisition of interests in such businesses are exempt under a rule subsequently adopted by the Commission. Such a rule was adopted by the Commission on February 14, 1997 (HCAR No. 26667), and became effective on March 24, 1997.

³ These included companies all of whose revenue comes from the ownership and/or operation of QFs or the production, conversion or distribution of steam.

⁴ See Holding Co. Act Rel. Nos. 26488 (March 12, 1996), 26486 (March 8, 1996) and 26477 (Feb. 23, 1996).

⁵ Defined in rule 53 (a)(1)(ii).

⁶ The Midlands Project Parents, formed in connection with Cinergy's acquisition of a 50% interest in Midlands Electricity plc in a joint venture with GPU, Inc. in 1996, consist of Cinergy UK, Inc., Avon Energy Partners Holdings and Avon Energy Partners Plc.